# SCHEDULE A

"EBITDA" means with respect to Intermediate Holdings and its consolidated Subsidiaries for any period (a) the sum of (i) Net Income, (ii) Interest Expense, (iii) Federal, state, local and foreign income taxes payable for such period, (iv) depreciation and amortization, asset impairment charges, non-cash employee compensation expenses and other non-cash items properly deductible in determining Net Income, (v) any payments, fees and expenses incurred in respect of the financial restructuring and Chapter 11 proceedings and the Plan, including legal and professional expenses, payments due to rejection of contracts in connection with the Plan, amendment fees, and upfront and continuing fees related to the Senior Revolving Credit Facility, (vi) fees and expenses of the Administrative Agent and Lenders, (vii) director fees and expenses (including recruiting costs), (viii) fees and expenses incurred by the Borrowers relating to Section 5.04 of the Credit Agreement, (ix) the cost of any management retention program put in place for Fiscal Year 2010 in the amount of $300,000 (x) operational restructuring costs associated with the facilities consolidation plan (specifically excluding any allocation of overhead or any other costs not specifically attributable to the facilities consolidation plan); provided, that the nature of such expenses shall be consistent with, and the aggregate amount limited to, the Budget to be attached as an Exhibit to the Credit Agreement, and (xi) loss on sale of assets outside the ordinary course of business, including disposition of facilities and equipment, minus (b) the sum of (i) non-cash items properly added in determining Net Income for such period, (ii) the gain on sale of assets outside the ordinary course of business, including disposition of facilities and equipment and (iii) any gain or loss on any equity incentives from the Management Incentive Plan, if any.

"Excess Cash Flow" means, with respect to Intermediate Holdings and its consolidated Subsidiaries for any period, the amount, if any, by which EBITDA for such period (but determined by adding back thereto, but without duplication, any amount deducted in the calculation of Net Income that was paid, incurred or accrued in violation of any of the provisions of this Agreement unless otherwise agreed by the Administrative Agent in its sole discretion) exceeds (a) the sum of (i) Debt Service Expense for such period in respect of Funded Debt incurred in accordance with Section 6.01, (ii) Capital Expenditures permitted pursuant to Section 6.09 and made during such period (except to the extent financed with proceeds of Indebtedness (other than the Senior Revolving Credit Facility) or the issuance of equity), (iii) all Taxes paid in cash during such period, and (iv) Investments made in cash during such period, to the extent permitted under Section 6.04, plus (b) any decrease in working capital for Intermediate Holdings and its consolidated Subsidiaries during such period (subject to the working capital normalization adjustment to be set out in an Exhibit to the Credit Agreement) and any extraordinary cash gains for Intermediate Holdings and its consolidated Subsidiaries during such period; minus (c) any increase in working capital for Intermediate Holdings and its consolidated Subsidiaries during such period (subject to the working capital normalization adjustment to be set out in an Exhibit to the Credit Agreement) and any extraordinary cash losses for Intermediate Holdings and its consolidated Subsidiaries during such period. For the avoidance of doubt, the following shall be excluded from the computation of Excess Cash Flow: (a) any income tax refunds received in Fiscal Year 2010, which will remain available to the Borrowers to fund their liquidity requirements in the normal course of operations and (b) the proceeds of facility or other asset sales outside the ordinary course of business, which shall be remitted to the Administrative Agent in full and applied as a prepayment in accordance with Section 2.09(f).

"Fixed Charge Coverage Ratio" means, with respect to Intermediate Holdings and its consolidated Subsidiaries as of the date of determination thereof, the ratio of (i) EBITDA minus normal course Capital Expenditures made, excluding capital expenditures associated with the facilities consolidation plan (except to the extent financed with Indebtedness other than the Senior Revolving Credit Facility) and Taxes paid in cash (net of refunds actually received in cash (other than refunds

received for Fiscal Year 2010)) for the period of four fiscal quarters most recently ended on or prior to such date to (ii) the Debt Service Expense for such period, plus cash contributions made with respect to the Borrowers' underfunded pension plan liability.

"Restructuring/Consolidation Capex" means incremental, out-of-pocket Capital Expenditures specifically attributable to the operational restructuring and facilities consolidation plan; provided, that the nature of such expenses shall be consistent with the Budget to be attached as an Exhibit to the Credit Agreement and such expenses shall not exceed the covenant level of $1,700,000 as specified herein.

Notwithstanding anything to the contrary contained in the definitions herein, it is acknowledged that certain defined terms and references to the Pre-Petition Credit Agreement may no longer be applicable or may require adjustment and such adjustments will be made in the Loan Documents.

Ramsey Industries - Proposed Covenant Summary

| ($000s) | Q4-10 | Q1-11 | Q2-11 | Q3-11 | Q4-11 | Q1-12 | Q2-12 | Q3-12 | Q4-12 | Q1-13 | Q2-13 | Q3-13 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Minimum EBITDA** | | | | | | | | | | | | |
| TTM Per Model | $ 3,074 | $ 3,291 | $ 3,847 | $ 4,879 | $ 6,438 | $ 8,016 | $ 9,306 | $10,314 | $10,997 | $11,555 | $ 12,080 | $ 12,658 |
| Cushion | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% |
| Calculated Covenant | 2,613 | 2,797 | 3,270 | 4,147 | 5,472 | 6,813 | 7,910 | 8,767 | 9,347 | 9,822 | 10,268 | 10,759 |
| *Proposed Covenant* | *$ 2,600* | *$ 2,800* | *$ 3,300* | *$ 4,100* | *$ 5,500* | *$ 6,800* | *$ 7,900* | *$ 8,800* | *$ 9,300* | *$ 9,800* | *$ 10,300* | *$ 10,800* |
| **Maximum Normal Capex** | | | | | | | | | | | | |
| Annual Capex Per Model | $ 900 | | | | $ 900 | | | | $ 1,400 | | | $ 1,200 |
| Cushion | 110% | | | | 110% | | | | 110% | | | 110% |
| Covenant | 990 | | | | 990 | | | | 1,540 | | | 1,320 |
| *Proposed Covenant* | *$ 1,000* | | | | *$ 1,000* | | | | *$ 1,550* | | | *$ 1,350* |
| **Maximum Restructuring/Consolidation Capex** | | | | | | | | | | | | |
| Annual Capex Per Model | $ 1,513 | | | | | | | | | | | |
| Cushion | 110% | | | | | | | | | | | |
| Covenant | $ 1,664 | | | | | | | | | | | |
| *Proposed Covenant* | *$ 1,700* | | | | | | | | | | | |
| **Fixed Charge Covenant** | | | | | | | | | | | | |
| Covenant Base EBITDA | $ 2,613 | $ 2,797 | $ 3,270 | $ 4,147 | $ 5,472 | $ 6,813 | $ 7,910 | $ 8,767 | $ 9,347 | $ 9,822 | $ 10,268 | $ 10,759 |
| Normal Course Capex | (990) | (990) | (990) | (990) | (990) | (1,128) | (1,265) | (1,403) | (1,540) | (1,595) | (1,650) | (1,705) |
| **EBITDA for Covenant** | 1,623 | 1,807 | 2,280 | 3,157 | 4,482 | 5,686 | 6,645 | 7,365 | 7,807 | 8,227 | 8,618 | 9,054 |
| Debt Amortization | $ - | $ 250 | $ 500 | $ 750 | $ 1,000 | $ 1,100 | $ 1,200 | $ 1,300 | $ 1,400 | $ 1,550 | $ 1,700 | $ 1,850 |
| Pension Contribution | 1,115 | 1,304 | 1,265 | 940 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 |
| Interest [1] | 3,280 | 3,280 | 3,265 | 3,250 | 3,235 | 3,220 | 3,199 | 3,178 | 3,157 | 3,136 | 3,106 | 3,076 |
| **Fixed Charge for Covenant** | 4,395 | 4,834 | 5,030 | 4,940 | 5,135 | 5,220 | 5,299 | 5,378 | 5,457 | 5,586 | 5,706 | 5,826 |
| **Fixed Charge Ratio** | 0.37 | 0.37 | 0.45 | 0.64 | 0.87 | 1.09 | 1.25 | 1.37 | 1.43 | 1.47 | 1.51 | 1.55 |
| *Proposed Covenant* | 0.35 | 0.35 | 0.40 | 0.50 | 0.70 | 1.00 | 1.10 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 |

[1] Interest calculated by the Company assumes a fully drawn revolver throughout.

SCHEDULE B

Additional Quarterly and Monthly Reporting Requirements

Quarterly for 2011 and thereafter, Monthly for 2010:

1. Detailed Management Discussion and Analysis regarding (i) overall business performance and industry trends, (ii) financial results and variances to budget/ forecast for each business unit (including revenue, EBITDA, working capital and capital expenditures) and (iii) updates as to the timing and status of key corporate initiatives including product outsourcing, plant consolidation and new product/ customer development activities.

Monthly:

1. A summary discussion (by business unit) of the monthly financial statements of the Borrowers;
2. Summary of bookings, backlogs and shipments for each business unit along with comparisons to prior month and prior year;
3. Rolling calculation of trailing-twelve month EBITDA;
4. Sales to top 20 (overall) customers for current month and YTD along with comparative data for prior year; and
5. Customary borrowing base level reporting on a monthly basis or more frequently as requested by the Agent upon the occurrence of an event of default.

EXHIBIT A

[Management Incentive Plan Term Sheet]

*The Preliminary Summary of Terms and Conditions outlined below is not intended to set forth all the terms and conditions of the transactions contemplated hereby.*

**Preliminary Summary of Terms and Conditions of Management Incentive Plan ("MIP Term Sheet") for NewCo LLC ("NewCo" a to be formed Delaware LLC that shall own 100% of the stock of Ramsey Holdings Inc. ("Holdings") and Holdings and its Subsidiaries.**

**March 23, 2010**

| | |
|---|---|
| <u>TERM SHEET:</u> | February 3, 2010 Preliminary Summary of Terms and Conditions of an Amendment Agreement or an Amendment and Restatement of the Credit Agreement and a Recapitalization of Ramsey Holdings, Inc. |
| <u>PLAN:</u> | The Plan of Reorganization of Holdings and its subsidiaries (the "Plan"), confirmed by the United States Bankruptcy Court for the Northern District of Oklahoma in Case No. 09-13998-M. |
| <u>NEWCO:</u> | The new entity formed pursuant to the Plan to own all the issued and outstanding stock of Holdings or such relevant entity. |
| <u>THE COMPANY:</u> | NewCo, together with Holdings and its subsidiaries, Ramsey Industries, Inc., Ramsey Winch Company, Auto Crane Company, and Eskridge, Inc. |
| <u>EFFECTIVE DATE:</u> | The date of substantial consummation of the Plan. |
| <u>2009 RESTRUCTURING BONUS:</u> | The portion of the restructuring bonus awarded to John R. Celoni, Jr., Donald Helms, and Michael Barber that the Company was committed to but not authorized by the Bankruptcy Court to pay shall be paid in full on the Effective Date. |
| <u>GUARANTEED RETENTION BONUS:</u> | A $300,000 bonus to be paid to persons and in amounts to be identified on the later of: (i) August 4, 2010; and (ii) the Effective Date, <u>provided</u>, such person is an employee of the Company at the time of payment. |
| <u>2010 PERFORMANCE BONUS:</u> | A discretionary performance bonus for fiscal year 2010 in an amount of $500,000 to be paid to persons and in amounts to be identified. The 2010 Performance Bonus shall be paid upon the approval of Company's 2010 audited financial statement by the Board of Directors. The 2010 Performance Bonus shall be conditioned only upon: (i) such person being an employee of the Company at the time of payment; and (ii) the Company achieving an EBITDA (as such term is defined in the Term Sheet) for fiscal year 2010 of at least $3,000,000 (after giving effect to the payment of such performance bonus). Provided, however, if on December 31, 2010 the person is an employee of the Company and is terminated without Cause or for death or disability prior to the payment date and the bonus would have otherwise been earned, then the person, or such person's heirs as may be applicable, shall be paid such bonus when the other bonus payments are made. |

FUTURE REMUNERATION:

All future bonus programs and any other changes to remuneration for the executive management team (i.e. CEO, CFO, COO, EVP of Sales and other similar positions if created in the future) shall be at the discretion of the Board of Directors after receiving the recommendation of, and in consultation with, the Chief Executive Officer of the Company. Other remuneration for employees or contractors of the Company who are not part of the executive management team shall be determined at the discretion of the Chief Executive Officer or his designee in a manner generally consistent with the total budget for any fiscal year.

ECONOMIC INTEREST UPON LIQUIDITY EVENT:

At the Effective Date, persons to be identified shall be entitled to receive Class D Interests as described in the Term Sheet of a Limited Liability Company Agreement interest (i.e. the "Option Interests") in the Company (allocation of Class D Interests to be provided).

The Option Interests in aggregate shall total 10% of the equity related economic interests (i.e. all distributions after payment in full of the Term Loan and the Liquidity Backstop) in the Company inclusive of the dilution of the Option Interests. The Option Interests shall be subject to future dilution pro-rata to the existing equity related economic interests in the Company. Subject to final tax analysis in the final documentation which shall be intended to provide capital gains treatment for the Class D Interests over a zero cost basis, the Option Interests shall have a zero cost basis and shall be further defined and structured in the final documentation with the expectation that the recipients shall receive capital gains treatment for proceeds received in the Option Interests.

The Option Interests shall be subject to vesting as follows should the person be an employee of the Company at such respective dates:

- 25% at the 6 month anniversary of the Effective Date (or their Start Date in the event of a new employee after the Effective Date);
- 25% at the 24 month anniversary of the Effective Date (or their Start Date in the event of a new employee after the Effective Date);
- 25% at the 33 month anniversary of the Effective Date (or their Start Date in the event of a new employee after the Effective Date); and
- 25% at a Liquidity Event.

Provided that:

- Should the person be terminated for Cause (as such term is defined in such person's employment agreement) then the recipient shall forfeit any previously vested portion of such person's Option Interests and shall not be eligible for further vesting of their Option Interests or payment of any kind pursuant to this incentive;
- Should the person be terminated due to death or disability, the vested portion of such person's Option Interests shall be retained and the next successive portion of such person's (or such person's heirs as the case may be) Option Interests shall vest;

- Should the person be terminated without Cause, the vested portion of such person's Option Interests shall be retained and such person's remaining Option Interests shall vest pro-rata based upon the number of days worked that year prior to termination in relation to the next successive vesting date (*i.e.* if the person is terminated without Cause at the 36 month anniversary of the Effective Date and a Liquidity Event occurs at the 37 month anniversary of the Effective Date, then the person's Option Interests shall vest 6/7th of the final 30% or 25.143% of the final 30%);
- Should a Liquidity Event occur prior to such vesting dates, but the person is an employee of the Company at the time of the Liquidity Event, the vesting shall accelerate so that such person is fully vested as of the time of the Liquidity Event;
- Unvested amounts for any person shall fall into the "Unallocated" Option interests as further described below.

The Company shall have the one time option (but not the requirement) exercisable until the later of thirty (30) days after any termination and ten (10) days after the determination of the purchase price as described below to purchase all, and not less than all, of the vested portion of any person's Option Interests following such person's termination due to any reason other than for Cause (in which case all vested Option Interests shall be forfeited without compensation) at a purchase price which shall be calculated as the product of: (i) the vested amount of such Option Interests to be purchased as a percent of the overall Interests multiplied by (ii) the Adjusted Equity Value. The Adjusted Equity Value shall be calculated as: (a) the enterprise value of Ramsey Industries, Inc. at the date of such termination as determined by a qualified independent valuer selected by the Board and reasonably acceptable to the holder of such Option Interests; minus (b) $20,000,000; minus (c) the total of all repayments of term debt and distributions to the holders of Interests from the Effective Date until the termination date. The costs and expenses of such valuation shall be borne by the Company.

In the event of an additional allocation of Option the Board of Directors, after due consultation with the Chief Executive Officer, may award any Unallocated Option Interests to current or future employees at their discretion, provided that no Option Interests shall be awarded to persons who are not employed on a full time basis by the Company (*i.e.* Option Interests shall not be awarded to Board of Directors members, consultants, non-employee shareholders or other parties). Should any Option Interests remain Unallocated at the date of a Liquidity Event, then such Unallocated Option Interests shall be allocated to the persons that have received and vested Option Interests (regardless of whether they remain an employee of the Company at such time), pro-rata to their vested Option Interests (*i.e.* so that upon a Liquidity Event the full 10% shall be allocated and vested).

<u>IMPLEMENTATION AND TERMINATION:</u> The terms contained herein shall be implemented contractually in final documentation to be legally binding as of the Effective Date. All equity related incentives currently in place at the Company, including the Option Certificates and related plan and Subscription Agreements for employees to

invest additional capital (if any) shall be terminated as of the Effective Date.

# EXHIBIT A-6

## (Management Incentive Plan Term Sheet)

*The Preliminary Summary of Terms and Conditions outlined below is not intended to set forth all the terms and conditions of the transactions contemplated hereby.*

**Preliminary Summary of Terms and Conditions of Management Incentive Plan ("MIP Term Sheet") for NewCo LLC ("NewCo" a to be formed Delaware LLC that shall own 100% of the stock of Ramsey Holdings Inc. ("Holdings") and Holdings and its Subsidiaries.**

**March 23, 2010**

| | |
|---|---|
| TERM SHEET: | February 3, 2010 Preliminary Summary of Terms and Conditions of an Amendment Agreement or an Amendment and Restatement of the Credit Agreement and a Recapitalization of Ramsey Holdings, Inc. |
| PLAN: | The Plan of Reorganization of Holdings and its subsidiaries (the "Plan"), confirmed by the United States Bankruptcy Court for the Northern District of Oklahoma in Case No. 09-13998-M. |
| NEWCO: | The new entity formed pursuant to the Plan to own all the issued and outstanding stock of Holdings or such relevant entity. |
| THE COMPANY: | NewCo, together with Holdings and its subsidiaries, Ramsey Industries, Inc., Ramsey Winch Company, Auto Crane Company, and Eskridge, Inc. |
| EFFECTIVE DATE: | The date of substantial consummation of the Plan. |
| 2009 RESTRUCTURING BONUS: | The portion of the restructuring bonus awarded to John R. Celoni, Jr., Donald Helms, and Michael Barber that the Company was committed to but not authorized by the Bankruptcy Court to pay shall be paid in full on the Effective Date. |
| GUARANTEED RETENTION BONUS: | A $300,000 bonus to be paid to persons and in amounts to be identified on the later of: (i) August 4, 2010; and (ii) the Effective Date, provided, such person is an employee of the Company at the time of payment. |
| 2010 PERFORMANCE BONUS: | A discretionary performance bonus for fiscal year 2010 in an amount of $500,000 to be paid to persons and in amounts to be identified. The 2010 Performance Bonus shall be paid upon the approval of Company's 2010 audited financial statement by the Board of Directors. The 2010 Performance Bonus shall be conditioned only upon: (i) such person being an employee of the Company at the time of payment; and (ii) the Company achieving an EBITDA (as such term is defined in the Term Sheet) for fiscal year 2010 of at least $3,000,000 (after giving effect to the payment of such performance bonus). Provided, however, if on December 31, 2010 the person is an employee of the Company and is terminated without Cause or for death or disability prior to the payment date and the bonus would have otherwise been earned, then the person, or such person's heirs as may be applicable, shall be paid such bonus when the other bonus payments are made. |

FUTURE REMUNERATION: All future bonus programs and any other changes to remuneration for the executive management team (i.e. CEO, CFO, COO, EVP of Sales and other similar positions if created in the future) shall be at the discretion of the Board of Directors after receiving the recommendation of, and in consultation with, the Chief Executive Officer of the Company. Other remuneration for employees or contractors of the Company who are not part of the executive management team shall be determined at the discretion of the Chief Executive Officer or his designee in a manner generally consistent with the total budget for any fiscal year.

ECONOMIC INTEREST UPON LIQUIDITY EVENT: At the Effective Date, persons to be identified shall be entitled to receive Class D Interests as described in the Term Sheet of a Limited Liability Company Agreement interest (i.e. the "Option Interests") in the Company (allocation of Class D Interests to be provided).

The Option Interests in aggregate shall total 10% of the equity related economic interests (i.e. all distributions after payment in full of the Term Loan and the Liquidity Backstop) in the Company inclusive of the dilution of the Option Interests. The Option Interests shall be subject to future dilution pro-rata to the existing equity related economic interests in the Company. Subject to final tax analysis in the final documentation which shall be intended to provide capital gains treatment for the Class D Interests over a zero cost basis, the Option Interests shall have a zero cost basis and shall be further defined and structured in the final documentation with the expectation that the recipients shall receive capital gains treatment for proceeds received in the Option Interests.

The Option Interests shall be subject to vesting as follows should the person be an employee of the Company at such respective dates:

- 25% at the 6 month anniversary of the Effective Date (or their Start Date in the event of a new employee after the Effective Date);
- 25% at the 24 month anniversary of the Effective Date (or their Start Date in the event of a new employee after the Effective Date);
- 25% at the 33 month anniversary of the Effective Date (or their Start Date in the event of a new employee after the Effective Date); and
- 25% at a Liquidity Event.

Provided that:

- Should the person be terminated for Cause (as such term is defined in such person's employment agreement) then the recipient shall forfeit any previously vested portion of such person's Option Interests and shall not be eligible for further vesting of their Option Interests or payment of any kind pursuant to this incentive;
- Should the person be terminated due to death or disability, the vested portion of such person's Option Interests shall be retained and the next successive portion of such person's (or such person's heirs as the case may be) Option Interests shall vest;

- Should the person be terminated without Cause, the vested portion of such person's Option Interests shall be retained and such person's remaining Option Interests shall vest pro-rata based upon the number of days worked that year prior to termination in relation to the next successive vesting date (*i.e.* if the person is terminated without Cause at the 36 month anniversary of the Effective Date and a Liquidity Event occurs at the 37 month anniversary of the Effective Date, then the person's Option Interests shall vest $6/7^{th}$ of the final 30% or 25.143% of the final 30%);
- Should a Liquidity Event occur prior to such vesting dates, but the person is an employee of the Company at the time of the Liquidity Event, the vesting shall accelerate so that such person is fully vested as of the time of the Liquidity Event;
- Unvested amounts for any person shall fall into the "Unallocated" Option interests as further described below.

The Company shall have the one time option (but not the requirement) exercisable until the later of thirty (30) days after any termination and ten (10) days after the determination of the purchase price as described below to purchase all, and not less than all, of the vested portion of any person's Option Interests following such person's termination due to any reason other than for Cause (in which case all vested Option Interests shall be forfeited without compensation) at a purchase price which shall be calculated as the product of: (i) the vested amount of such Option Interests to be purchased as a percent of the overall Interests multiplied by (ii) the Adjusted Equity Value. The Adjusted Equity Value shall be calculated as: (a) the enterprise value of Ramsey Industries, Inc. at the date of such termination as determined by a qualified independent valuer selected by the Board and reasonably acceptable to the holder of such Option Interests; minus (b) $20,000,000; minus (c) the total of all repayments of term debt and distributions to the holders of Interests from the Effective Date until the termination date. The costs and expenses of such valuation shall be borne by the Company.

In the event of an additional allocation of Option the Board of Directors, after due consultation with the Chief Executive Officer, may award any Unallocated Option Interests to current or future employees at their discretion, provided that no Option Interests shall be awarded to persons who are not employed on a full time basis by the Company (*i.e.* Option Interests shall not be awarded to Board of Directors members, consultants, non-employee shareholders or other parties). Should any Option Interests remain Unallocated at the date of a Liquidity Event, then such Unallocated Option Interests shall be allocated to the persons that have received and vested Option Interests (regardless of whether they remain an employee of the Company at such time), pro-rata to their vested Option Interests (*i.e.* so that upon a Liquidity Event the full 10% shall be allocated and vested).

<u>IMPLEMENTATION AND TERMINATION:</u> The terms contained herein shall be implemented contractually in final documentation to be legally binding as of the Effective Date. All equity related incentives currently in place at the Company, including the Option Certificates and related plan and Subscription Agreements for employees to

invest additional capital (if any) shall be terminated as of the Effective Date.

# EXHIBIT A-7

**(Administrative Agent Fee Letter)**

CIT Lending Services Corporation
505 Fifth Avenue
New York, New York 10017

March 23, 2010

Ramsey Industries, Inc.
Ramsey Winch Company
Auto Crane Company
Eskridge, Inc.
1600 North Garnett Road
Tulsa, OK 74166

**Re: Administrative Agent's Fee Letter**

Gentlemen:

This letter is the Fee Letter referred to in that certain Senior Revolving Credit Facility Commitment Letter of even date herewith from CIT Lending Services Corporation ("CIT") and Churchill Financial Cayman Ltd. to you. This Fee Letter sets forth certain fees not described in the Commitment Letter. All capitalized terms used in this Fee Letter and not otherwise defined shall have the meanings assigned to such terms in the Commitment Letter.

To induce CIT to execute and deliver the Commitment Letter in its capacity as the Agent, you hereby agree to pay to CIT an annual administrative agent fee in the amount of $50,000 (the "Administrative Agent's Fee"), which shall be due and payable in advance on the Closing Date and on each anniversary of the Closing Date thereafter. The Administrative Agent's Fee shall be payable in immediately available funds, shall be deemed fully earned when due and payable and, once paid, shall be non-refundable.

You hereby agree to keep this Fee Letter and its contents strictly confidential in accordance with the confidentiality provisions set forth in the Commitment Letter.

This Fee Letter may be executed in counterparts which, when taken together, shall constitute one and the same document. Delivery of an executed counterpart of a signature page of this Fee Letter by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Fee Letter.

This Fee Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by CIT and you. No party has been authorized by CIT to make any oral or written statements inconsistent with this letter. It is understood and agreed that this Fee Letter shall not constitute or give rise to any obligation to provide any financing; such an obligation will arise only under the Commitment Letter if accepted in accordance with its terms.

**This Fee Letter shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.** Any right to trial by jury with respect to any claim or action arising out of this Fee Letter or conduct in connection with this Fee Letter is hereby waived.

This Fee Letter may not be assigned by you without the prior written consent of CIT. The undertakings and commitments of CIT as set forth in the Commitment Letter are subject to your acceptance of the Fee Letter and the Commitment Letter in the manner provided in the Commitment Letter.

[Signature Page Follows]

If you are in agreement with the foregoing, please sign and return an enclosed counterpart of this Fee Letter.

Very truly yours,

CIT LENDING SERVICES CORPORATION,
as Agent

By: ______________________________
Name:
Title:

Accepted and Agreed:

RAMSEY INDUSTRIES, INC.

By: ______________________________
Name: John R. Celoni, Jr.
Title: President

RAMSEY WINCH COMPANY

By: ______________________________
Name: John R. Celoni, Jr.
Title: President

AUTO CRANE COMPANY

By: ______________________________
Name: John R. Celoni, Jr.
Title: President

ESKRIDGE, INC.

By: ______________________________
Name: John R. Celoni, Jr.
Title: President

# EXHIBIT B

**(Historical Financial Statements)**

# Exhibit B-1

**(Audited Financial Statements for 2006)**

# Ramsey Industries, Inc.

## Accountants' Report and Consolidated Financial Statements

December 31, 2006 and 2005

BKD LLP

# Ramsey Industries, Inc.

**December 31, 2006 and 2005**

## Contents

BKD LLP

## Independent Accountants' Report

Board of Directors
Ramsey Industries, Inc.
Tulsa, Oklahoma

We have audited the accompanying balance sheets of Ramsey Industries, Inc., as of December 31 2006 and 2005, and the related statements of income, stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ramsey Industries, Inc., as of December 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

BKD LLP

March 27, 2007

# Ramsey Industries, Inc.
## Consolidated Balance Sheets
## December 31, 2006 and 2005

### Assets

| | 2006 | 2005 |
|---|---|---|
| **Current Assets** | | |
| Cash and cash equivalents | $ 17,444 | $ 35,950 |
| Accounts receivable, net of allowance; 2006 – $185,850, 2005 – $200,814 | 12,667,813 | 12,906,231 |
| Inventories | | |
| Finished goods | 1,664,717 | 881,208 |
| Work in progress | 1,658,755 | 1,748,957 |
| Raw materials | 5,345,180 | 4,489,978 |
| Total inventories | 8,668,652 | 7,120,143 |
| Prepaid expenses and other | 441,788 | 636,759 |
| Refundable income taxes | — | 280,133 |
| Deferred income taxes | 1,102,000 | 344,000 |
| Total current assets | 22,897,697 | 21,323,216 |
| **Property and Equipment, at Cost** | | |
| Land | 980,000 | 980,000 |
| Buildings | 6,358,133 | 6,317,938 |
| Machinery and equipment | 9,992,257 | 9,398,263 |
| | 17,330,390 | 16,696,201 |
| Less accumulated depreciation | 10,837,818 | 9,712,977 |
| | 6,492,572 | 6,983,224 |
| **Other Assets** | | |
| Goodwill | 21,167,886 | 21,167,886 |
| Other long-term assets | 270,178 | 360,238 |
| Deferred income taxes | 368,000 | 660,000 |
| Deferred compensation group annuity contract | 2,523,042 | 2,957,678 |
| | 24,329,106 | 25,145,802 |
| | $ 53,719,375 | $ 53,452,242 |

*See Notes to Consolidated Financial Statements*

## Liabilities and Stockholders' Equity

| | 2006 | 2005 |
|---|---|---|
| **Current Liabilities** | | |
| Outstanding checks in excess of bank balances | $ 146,158 | $ 70,263 |
| Floor plan payable | 353,751 | 354,835 |
| Current maturities of long-term debt | 15,773 | 1,692,239 |
| Accounts payable | 7,986,301 | 6,764,179 |
| Accrued expenses | 3,850,044 | 3,060,195 |
| Deferred compensation | 434,635 | 434,631 |
| Income taxes payable | 938,014 | — |
| Total current liabilities | 13,724,676 | 12,376,342 |
| **Long-term Debt** | 6,269,011 | 14,836,665 |
| **Other Liabilities** | | |
| Pension plan | 1,405,793 | 2,008,977 |
| Deferred compensation | 2,088,407 | 2,523,043 |
| Postretirement health care | 607,506 | 562,831 |
| Postretirement benefit | 277,936 | 273,082 |
| Total other liabilities | 4,379,642 | 5,367,933 |
| **Stockholders' Equity** | | |
| Common stock, $1 par value; authorized 3,600,000 shares; issued and outstanding 1,532,200 shares | 1,532,200 | 1,532,200 |
| Additional paid-in capital | 14,003,976 | 14,003,976 |
| Retained earnings | 18,058,340 | 9,654,620 |
| Accumulated other comprehensive income (loss) | (2,622,404) | (2,732,274) |
| Notes receivable from stockholders | (1,626,066) | (1,587,220) |
| Total stockholders' equity | 29,346,046 | 20,871,302 |
| | $ 53,719,375 | $ 53,452,242 |

# Ramsey Industries, Inc.

## Consolidated Statements of Income

## Years Ended December 31, 2006 and 2005

| | 2006 | 2005 |
|---|---|---|
| **Net Sales** | $ 91,447,229 | $ 75,996,122 |
| **Cost of Goods Sold** | 64,453,278 | 53,676,338 |
| **Gross Profit** | 26,993,951 | 22,319,784 |
| **Operating Expenses** | | |
| Marketing | 4,317,596 | 4,373,289 |
| Engineering, research and development | 1,455,728 | 1,304,386 |
| General and administrative | 7,513,487 | 7,444,545 |
| | 13,286,811 | 13,122,220 |
| **Operating Income** | 13,707,140 | 9,197,564 |
| **Other Income (Expense)** | | |
| Interest income | 57,803 | 37,935 |
| Interest expense | (966,325) | (1,186,017) |
| Other | 45,102 | 38,169 |
| | (863,420) | (1,109,913) |
| **Income Before Income Taxes** | 12,843,720 | 8,087,651 |
| **Provision for Income Taxes** | 4,440,000 | 3,160,000 |
| **Net Income** | 8,403,720 | 4,927,651 |
| **Other Comprehensive Loss** | | |
| Minimum pension liability net of income tax credit of $(70,884) and $230,360 for 2006 and 2005, respectively | 109,870 | (356,762) |
| **Comprehensive Income** | $ 8,513,590 | $ 4,570,889 |

# Ramsey Industries, Inc.
## Consolidated Statements of Stockholders' Equity
## Years Ended December 31, 2006 and 2005

| | Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income | Notes Receivable from Stockholders | Total |
|---|---|---|---|---|---|---|
| **Balance, January 1, 2005** | $ 1,532,200 | $ 14,003,976 | $ 4,726,969 | $ (2,375,512) | $ (1,549,400) | $ 16,338,233 |
| Net income | — | — | 4,927,651 | — | — | 4,927,651 |
| Minimum pension liability, net of income tax credit of $230,360 | — | — | — | (356,762) | — | (356,762) |
| Interest earned on notes receivable from stockholders | — | — | — | — | (37,820) | (37,820) |
| **Balance, December 31, 2005** | 1,532,200 | 14,003,976 | 9,654,620 | (2,732,274) | (1,587,220) | 20,871,302 |
| Net income | — | — | 8,403,720 | — | — | 8,403,720 |
| Minimum pension liability, net of income tax credit of $(70,884) | — | — | — | 109,870 | — | 109,870 |
| Interest earned on notes receivable from stockholders | — | — | — | — | (38,846) | (38,846) |
| **Balance, December 31, 2006** | $ 1,532,200 | $ 14,003,976 | $ 18,058,340 | $ (2,622,404) | $ (1,626,066) | $ 29,346,046 |

*See Notes to Consolidated Financial Statements*

# Ramsey Industries, Inc.
## Consolidated Statements of Cash Flows
## Years Ended December 31, 2006 and 2005

| | 2006 | 2005 |
|---|---|---|
| **Operating Activities** | | |
| Net income | $ 8,403,720 | $ 4,927,651 |
| Items not requiring (providing) cash | | |
| Depreciation | 1,204,753 | 1,072,307 |
| Amortization | 90,060 | 91,309 |
| Loss (gain) on sale of assets | (40,037) | (35,025) |
| Interest on notes receivable from stockholders | (38,846) | (37,820) |
| Deferred income taxes | 10,000 | 727,000 |
| Changes in | | |
| Accounts receivable | 238,418 | (3,119,544) |
| Inventories | (1,548,509) | (122,757) |
| Accounts payable and accrued expenses | 2,011,971 | 1,418,187 |
| Other assets and liabilities | (248,810) | (1,309,863) |
| Income tax payable or refundable | 742,147 | (144,997) |
| Net cash provided by operating activities | 10,824,867 | 3,466,448 |
| **Investing Activities** | | |
| Proceeds from sale of equipment | 75,705 | 33,861 |
| Purchase of property and equipment | (749,769) | (1,302,962) |
| Net cash used in investing activities | (674,064) | (1,269,101) |
| **Financing Activities** | | |
| Net borrowings (payments) under line of credit and floor plan agreements | (1,039,085) | (99,318) |
| Change in checks in excess of bank balance | 75,895 | 70,263 |
| Principal payments on long-term debt | (9,206,119) | (12,814,933) |
| Proceeds from issuance of long-term debt | — | 10,497,699 |
| Payment of debt issuance costs | — | (364,657) |
| Net cash used in financing activities | (10,169,309) | (2,710,946) |
| **Decrease in Cash and Cash Equivalents** | (18,506) | (513,599) |
| **Cash and Cash Equivalents, Beginning of Year** | 35,950 | 549,549 |
| **Cash and Cash Equivalents, End of Year** | $ 17,444 | $ 35,950 |
| **Supplemental Cash Flows Information** | | |
| Interest paid | $ 1,048,425 | $ 905,795 |
| Income taxes paid (net of refunds) | $ 3,755,196 | $ 2,359,281 |
| Change in minimum pension liability, net of income tax impact | $ (109,870) | $ 356,762 |

*See Notes to Consolidated Financial Statements*

# Ramsey Industries, Inc.
## Notes to Consolidated Financial Statements
## December 31, 2006 and 2005

### Note 1: Nature of Operations and Summary of Significant Accounting Policies

#### *Nature of Operations*

Ramsey Industries, Inc., and its subsidiaries (the Company) earn revenues predominately from manufacturing and sales of winches, cranes and related products. The Company sells products worldwide to agricultural, industrial, construction, commercial and original equipment manufacturers and distributors. The Company extends unsecured credit to its customers based on preapproved credit terms.

#### *Principles of Consolidation*

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Ramsey Winch Company and Auto Crane Company. All significant intercompany accounts and transactions have been eliminated in consolidation.

#### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### *Cash Equivalents*

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2005, cash equivalents consisted of a certificate of deposit. At December 31, 2006, the Company had no cash equivalents.

#### *Accounts Receivable*

Accounts receivable are stated at the amount billed to customers. The Company provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Accounts receivable are due based on specified terms with the customers. Accounts past due are considered delinquent. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

# Ramsey Industries, Inc.
## Notes to Consolidated Financial Statements
## December 31, 2006 and 2005

### *Inventory Pricing*

Inventories consist of raw materials, work in process and finished goods. Inventories are stated at the lower of cost or market. Costs are based on standard cost to produce finished goods inventory which approximates actual cost using the first-in, first-out (FIFO) method. Costs to produce inventory consist of materials, labor and factory overhead.

### *Property and Equipment*

Property and equipment are depreciated over the estimated useful life of each asset. Buildings are depreciated for 20 years. Machinery and equipment are depreciated over three to five years.

### *Goodwill*

Goodwill is tested annually for impairment. If the implied fair value of goodwill is lower than its carrying amount, a goodwill impairment is indicated and goodwill is written down to its implied fair value. Subsequent increases in goodwill value are not recognized in the financial statements.

### *Product Warranties*

The Company provides limited warranties on certain of its products for periods ranging from one to two years. The Company records an accrued liability and expense for estimated future warranty claims based upon historical experience and management's estimate of the level of future claims. Changes in the estimated amounts recognized in prior years are recorded as an adjustment to the accrued liability and expense in the current year.

### *Income Taxes*

Deferred tax assets and liabilities are recognized for the tax effects of differences between the financial statement and tax bases of assets and liabilities. A valuation allowance is established to reduce deferred tax assets if it is more likely than not that a deferred tax asset will not be realized. The Company files consolidated income tax returns with its subsidiaries.

### *Revenue Recognition*

Revenue from the sale of the Company's products is recognized as products are delivered to customers and the customer takes ownership of goods and assumes risk of loss.

### *Self-Insurance*

The Company has elected to self-insure certain costs related to workers' compensation and employee health. The Company has purchased insurance that limits its exposure for individual claims and that limits its aggregate exposure to $1,000,000 and $2,000,000, respectively.

# Ramsey Industries, Inc.
## Notes to Consolidated Financial Statements
## December 31, 2006 and 2005

### *Stock Option Plan*

At December 31, 2006, the Company has a stock-based employee compensation plan, which is described more fully in *Note 7*. Prior to 2006, the Company accounted for this plan under the recognition and measurement principles of APB Opinion No. 25, *Accounting for Stock Issued to Employees*, and related Interpretations. Accordingly, in 2006, no stock-based employee compensation cost is reflected in net income, as all options granted under this plan had an exercise price equal to the market value of the underlying common stock at the grant date.

Effective January 1, 2006, the Company adopted the fair value recognition provisions of Statement of Financial Accounting Standards (SFAS) No. 123R, *Share-Based Payment*. The Company selected the modified prospective application as required by SFAS No. 123R for nonpublic entities that used the minimum value method of measuring share options for disclosure purposes under SFAS No. 123. Accordingly, after January 1, 2006, the Company began expensing the fair value of stock options granted, modified, repurchased or cancelled.

### *Reclassifications*

Certain reclassifications have been made to the 2005 financial statements to conform to the 2006 financial statements presentation. These reclassifications had no effect on net earnings.

## Note 2: Floor Plan Agreement

The Company has a $1,500,000 floor plan agreement with Ford Motor Credit. At December 31, 2006 and 2005, there was $353,751 and $354,835, respectively, borrowed against this floor plan. The floor plan is collateralized by all motor vehicle chassis. Payments on the floor plan are due when related chassis are sold or 180 days have passed. Interest varies and is based on the prime rate or the Treasury bill rate for each individual borrowing under the agreement.

## Note 3: Long-Term Debt

| | 2006 | 2005 |
|---|---|---|
| Term note payable (A) | $ — | $ 8,928,571 |
| Line of credit agreement (B) | 6,242,000 | 7,280,000 |
| Various other (C) | 42,784 | 320,333 |
| | 6,284,784 | 16,528,904 |
| Less current maturities | 15,773 | 1,692,239 |
| | $ 6,269,011 | $ 14,836,665 |

# Ramsey Industries, Inc.
## Notes to Consolidated Financial Statements
## December 31, 2006 and 2005

(A) The Company had a term note agreement which was due December 31, 2009; the Company borrowed $10,000,000 with quarterly principal payments of $357,143 beginning on April 1, 2005. As defined in the note agreement, the Company elected the variable interest rate option charged on the note. The variable rate options are based on LIBOR plus a margin which ranges from 2.0% to 3.0% or the prime rate plus a margin which ranges from -0.5% to 0.5%. The note was secured by substantially all of the Company's assets and contains various restrictive covenants. The note was paid in full in 2006.

(B) The Company has a revolving line of credit agreement. Under this agreement, the Company has a $14,000,000 revolving line of credit expiring December 31, 2009. The line is collateralized by substantially all of the Company's assets and contains various restrictive covenants. At December 31, 2006, $6,242,000 was borrowed against this revolving line of credit. The interest rate varies and was 7.46% on December 31, 2006.

(C) Various notes payable at rates ranging from 5.00% to 5.75%; payable monthly including interest; due at various dates ranging from July 2006 to December 2009.

Aggregate annual maturities of long-term debt at December 31, 2006, are:

| | |
|---|---|
| 2007 | $ 15,773 |
| 2008 | 16,385 |
| 2009 | 9,442 |
| 2010 | 6,243,184 |
| | $ 6,284,784 |

## Note 4: Income Taxes

The provision for income taxes includes these components:

| | 2006 | 2005 |
|---|---|---|
| Taxes currently payable | $ 4,857,000 | $ 2,204,000 |
| Deferred income taxes | (417,000) | 956,000 |
| Income tax expense | $ 4,440,000 | $ 3,160,000 |

# Ramsey Industries, Inc.

## Notes to Consolidated Financial Statements
## December 31, 2006 and 2005

A reconciliation of income tax expense at the statutory rate to the Company's actual income tax expense is shown below:

| | 2006 | 2005 |
|---|---|---|
| Computed at the statutory rate | $ 4,367,000 | $ 2,750,000 |
| Increase (decrease) resulting from | | |
| Nondeductible expenses | 39,000 | 20,400 |
| State income taxes | 497,000 | 307,000 |
| Qualified domestic product deduction | (138,000) | (67,000) |
| Federal tax credits | (75,000) | (75,000) |
| Federal tax credits on amended returns | (259,000) | — |
| Other | 9,000 | 224,600 |
| Actual tax expense | $ 4,440,000 | $ 3,160,000 |

The tax effects of temporary differences related to deferred taxes shown on the balance sheets were:

| | 2006 | 2005 |
|---|---|---|
| Deferred tax assets | | |
| Allowance for doubtful accounts | $ 40,000 | $ 58,000 |
| Inventory overhead costs capitalized for tax purposes | 343,000 | 388,600 |
| Accrued compensated absences | 211,000 | 188,000 |
| Warranty reserves | 219,000 | 132,600 |
| Other accrued expenses | 241,000 | 75,800 |
| Pension minimum liability | 917,000 | 722,000 |
| Deferred compensation plan | 1,009,000 | 1,180,000 |
| Other | — | — |
| | 2,980,000 | 2,745,000 |
| Deferred tax liabilities | | |
| Depreciation | (1,386,000) | (1,543,500) |
| Prepaid insurance | (124,000) | (197,500) |
| | (1,510,000) | (1,741,000) |
| Net deferred tax asset | $ 1,470,000 | $ 1,004,000 |